

G. Bohidar & Associates
Chartered Accountants
CA Gokulesh Bohidar
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Ph: 8342989712

Dagarapada
Chandinichauk
Cuttack-753002
Odisha

Auditor's Report for the year 2019-20

I/We have audited the accounts of Institute Textile Technology, Choudwar, Cuttack for the year ending 31 st March 2020 as per the books of accounts provided by the concerned Authority. Our responsibility is only to form an opinion from the accounts and explanation provided to us.

I/We report

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of audit.
- b) The Balance Sheet, Receipt and Payment Account and Income and Expenditure Account are in agreement with the books of accounts verified by us.
- c) In our opinion and best of our information and explanation given to us the Balance Sheet gives a True and Fair view of the state of affairs for the year ending 31 st March 2020

Observations:

The Managing Authority's responsibility is to keep proper books of Accounts and documents, to Safe-guard the Assets of the Organisation and employ Internal control commensuration with the size of the organisation throughout the period. Our responsibility is to form an opinion from the books of accounts and documents provided to us by the concerned authority.

We have applied generally-accepted Auditing principles and practices to perform the Audit. The Audit is based on the widely accepted principle of test check basis.

Generally Accepted Accounting Policies:

1-Grants:

Grants received are credited to capital funds accounts to the extent utilized for acquisition of fixed assets and depreciation is provided for on these fixed assets

Grants received are recognized in the year to the extent it represents income of the year on the basis of matching concept and balance remaining unutilized at the year-end are carried forward to succeeding year(s) and recognized in the relevant year in which such expenditure is incurred on the basis of matching concept.

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2-Retirement Benefits:

Contribution to Provident Fund is provided on the basis of actual liability. Both the employees and the institution make monthly contribution to provident fund plan equal to specified percentage of covered employee's salary.

3-Depreciation:

Depreciation on fixed assets is provided on written down value method, at the rates prescribed under Income Tax Rules 1962.

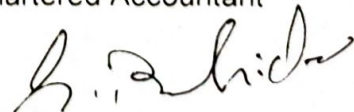
Depreciation on additions during the year is provided on period of use which is rounded off to nearest half year

5- Provisions:

A Provision is recognized when there is present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

Date: 2.08.2021
Place: Cuttack

For G. Bohidar & Associates
CA. Gokulesh Bohidar
Chartered Accountant



FRN: 018144S
MRN: 229443
UDIN: 21229443AAAABH8272



Institute of Textile Technology
Choudwar, cuttack-754025, Odisha
Balance Sheet as on 31.03.2020

Liabilities	Amount Rs.	Assets	Amount Rs.
Capital Fund	15,36,43,072.00	Fixed Assets	1,71,24,113.00
Opening	14,41,89,431.00	Schedule-1	1,71,24,113.00
Income over Expenditure	94,53,641.00		
Current Liabilities	66,16,222.00	Investments	6,73,98,438.00
Audit Fee Payable	10,000.00	Fixed Deposits	6,05,69,970.00
C.P.Advance D.R.Samal	2,805.00	NPS Share	14,78,576.00
EMD Against Tender	97,633.00	PF Advance to Staff	1,45,686.00
Hostel Fund	61,564.00	PF Commissioner	50,35,784.00
PDIS Councelling fee	62,100.00	PF Investments	1,68,422.00
Pension Fund	17,13,258.00		
PF	18,29,080.00	Current Assets	7,57,36,743.00
PF Loan Recovered	1,500.00	Loans & Advances	5,52,476.00
RTI Fees	90.00	Cash in Hand	30,810.00
Salary Deduction (GF)	2,39,127.00	Bank Accounts	7,50,29,526.00
Salary Deduction (Self)	18,695.00		
SC & ST Stipend Payable	11,94,795.00	Caution Money	1,23,000.00
Security Deposit of Ind.security a	24,694.00	TDS	931.00
Student Fund	13,60,881.00		
	16,02,59,294.00		16,02,59,294.00

Approved by

Principal ITT Choudwar

Date: 2.08.2021

Place:Cuttack

For G Bohidar & Associates

Gokulesh Bohidar

Chartered Accountant

M.No.229443

Frn.018144S

UDIN:21229443AAAAABH8272



Income and Expenditure Account
For the year ended 31.03.2020
Institute Textile Technology, Choudwar, Cuttack-754025

Particulars	Amount Rs.	Particulars	Amount Rs.
Direct Expenses	2,17,25,691.40	Direct Incomes	2,41,75,966.84
Government Fund	1,31,31,983.00	Admission fees	85,17,800.74
Hostel Fund	6,00,402.00	Form fill up fees	10,64,846.10
Self financing	64,46,599.00	Grant in Aid	1,45,38,400.00
Student Fund	2,24,564.00	ILC Fee	5,420.00
Form Fill Up Fees Paid	11,78,376.60	Application Varification Fee	49,500.00
Loan installment	21,600.00		
Refund form fill up fee	1,700.00		
Remuneration	1,03,390.00		
Stationery(SCTVT)	3,817.00		
Miscs Expenses (SCTVT)	8,960.00		
Motor Vehicle (SCTVT)	4,299.80		
Indirect Expenses	33,73,980.44	Indirect Incomes	91,21,952.00
Depreciation-Sch1	33,73,980.44	ATDC Electricity bill	27,391.00
		ATI Electricity bill	29,388.00
		Interest received	12,43,560.00
		Appreciation in Investment	76,91,437.00
		TDS Refund	1,30,176.00
		Miscellaneous source	1,000.00
		Prior period Adjutments	
		UCO Bank Flexi	9,00,000.00
		Allahabad Bank-495-MES	3,55,394.00
Income over Expenditure	94,53,641.00		
Total	3,45,53,312.84	Total	3,45,53,312.84

As per records provided by undersigned client

Approved by

Principal ITT Choudwar

Date: 2.08.2021

Place: Cuttack

For G Bohidar & Associates
CA Gokulesh Bohidar
Chartered Accountant

M.No.229443

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